

**ABSTRACT OF THE DISCLOSURE**

A pressure regulating valve which is comprised of a valve body being comprised of a cylinder, a spool slidably disposed in the cylinder with a clearance, the spool and the cylinder defining a pressure chamber and a space portion, and an urging member which urges the spool in a direction opposite to a direction of a force applied to the spool by fluid pressure in the pressure chamber. A supply passage fluidly communicates the cylinder and a fluid pressure supply source, and a drain passage fluidly communicates the cylinder and a sump. A through-passage formed in the spool fluidly communicates the pressure chamber and the space portion. An orifice disposed between the space portion and a sump limits a flow rate of fluid drained from the space portion to the sump. The spool is made of material having a lower thermal expansion coefficient than material of the valve body.